

Message Text

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PAGE 01 MEXICO 04215 131737Z

ACTION ARA-14

INFO OCT-01 ISO-00 ABF-01 AGRE-00 AID-05 CIAE-00
COME-00 EB-08 FRB-03 INR-10 NSAE-00 USIA-06
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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 8902

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EO 11652: N/A

TAGS: EFIN MX

SUBJECT: PRICES

1. IN JANUARY, THE NATIONAL CONSUMER PRICE INDEX INCREASED 1.9 PERCENT TO 314.0 (1001968). FEBRUARY INCREASE WAS 1.5 PERCENT, TO 318.6. FEBRUARY INDEX WAS 18.8 PERCENT ABOVE YEAR EARLIER LEVEL.

2. THE WHOLESALE PRICE INDEX INCREASED 1.4 PERCENT IN JANUARY TO 536.9, (100 1954) AND 2.2 PERCENT IN FEBRUARY TO 548.5, WHICH WAS 17.6 PERCENT ABOVE YEAR EARLIER LEVEL.

3. THE RELAXATION OF PRICE CONTROLS APPEARS TO HAVE ACCOUNTED FOR A SIGNIFICANT PART OF THE WPI INCREASE IN FEBRUARY, BUT THE WHOLESALE PRICES FOR A NUMBER OF ARTICLES REMOVED FROM CONTROL DID NOT CHANGE, SUCH AS FOR CLOTHING, THOUGH THE CONSUMER PRICE SUB-INDEX FOR CLOTHING WAS UP 1.2 PERCENT IN FEBRUARY. FOOD PRICES, WHICH ACCOUNT FOR ABOUT ONE-THIRD OF THE CPI, WERE UP ONLY 0.6 PERCENT IN FEBRUARY.

4. THE FAIRLY SHARP CPI INCREASES IN JANUARY AND FEBRUARY,
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PAGE 02 MEXICO 04215 131737Z

WHILE NOT FAR OUT OF LINE WITH OUR FORECAST FOR AN AVERAGE MONTHLY INCREASE OF 1.5 PERCENT IN THE FIRST HALF OF 1978, WILL MAKE THE ACHIEVEMENT OF THE OFFICIAL TARGET OF A 12-15 PERCENT INCREASE IN THE CPI OVER THE COURSE OF 1978, SOMEWHAT DIFFICULT.

5. THE BANK OF MEXICO HAS RELEASED THE PERCENT CHANGES OF

THE CPI AND WPI, BUT HAVE NOT YET RELEASED DETAILS OF THE
CHANGES. LUCEY

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Message Attributes

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